

# Exhibit B

RECEIVED

MET

**METROPOLITAN WEST ASSET MANAGEMENT, LLC**  
on behalf of the advisory client(s) named below

hand

Dated September 16, 2008

Notice of Termination and/or Event of Default under  
ISDA Master Agreement and Related Arrangements

|   |  |
|---|--|
| Abbreviated MetWest (Party B)<br>client reference(s): | <b>Metropolitan West Low Duration Bond Fund; Metropolitan West Total Return Bond Fund; Metropolitan West Alpha Trak 500 Fund; Metropolitan West Intermediate Bond Fund; Metropolitan West High Yield Bond Fund; Metropolitan West Strategic Income Fund; Metropolitan West Ultra Short Bond Fund</b> |
|---|--|

Reference is made in this notice (this "**Notice**") to the following details concerning an ISDA Master Agreement and related arrangements:

|  |   |
|--|---|
| Party A:                                       | <b>Lehman Brothers Special Financing, Inc.</b>  |
| Guarantor /<br>Credit Support Provider:        | <b>Lehman Brothers Holdings Inc.</b>  |
| Party B:                                       | <b>Metropolitan West Asset Management, LLC</b> , solely as investment manager and agent for its clients listed on the attached schedule |
| ISDA Master Agreement<br>and related Schedule: | <b>June 25, 2004</b> , as may have been amended from time to time   |
| Credit Support Annex:                          | <b>June 25, 2004</b> , as may have been amended from time to time   |

Notice is hereby given, on behalf of each Party B named in this notice, of one or more of the following events:

1. Event of Default.

Notice is hereby given as to the occurrence of one or more events that constitute an Event of Default under the ISDA Master Agreement and related Schedule and Credit Support Annex identified above (collectively, the "**Agreement**"), including but not limited to the following: Section 5(a)(i) concerning the "Failure to Pay or Deliver"; Section 5(a)(ii) concerning "Breach of Agreement"; Section 5(a)(iii) concerning a "Credit Support Default"; Section 5(a)(v) "Default under Specified Transaction"; Section 5(a)(vi) concerning "Cross Default" (as specified in the applicable Schedule); Section 5(a)(vii) concerning "Bankruptcy," and/or Credit Support Annex Paragraphs 7(i), (ii) and/or (iii) concerning an Event of Default.

2. Termination Event, Additional Termination Event and/or Early Termination.

Notice is hereby given as to the occurrence of one or more events that constitute a Termination Event, Additional Termination Event and/or Early Termination under the Swap Agreement, including but not limited to a right to terminate under Section 5(b)(v) concerning an "Additional Termination Event" and/or Section 6(a) related to a "Right to Terminate Following Event of Default."

3. Effective Date of Termination.

This Notice hereby specifies Tuesday, September 16, 2008 as the effective date of this Notice with respect to all outstanding Transactions.

4. Defined Terms.

Capitalized terms not defined in this Notice shall have the meanings given to them in the Agreement.

5. Other Actions.

Each Party should take all prudent, necessary and reasonable actions to protect its interests, related positions and market exposures after this termination of the Agreement.

Executed on the first date specified above.

**METROPOLITAN WEST ASSET MANAGEMENT, LLC,**  
on behalf of each Party B named in this notice

By: \_\_\_\_\_

Name and Title: Joseph D. Hattesoehl  
Chief Financial Officer

Delivery information for this notice:

Allyson Carine  
1271 Sixth Avenue  
43<sup>rd</sup> Floor  
New York, NY 10020

Attention: Documentation Manger  
Lehman Brothers Special Financing Inc.  
c/o Lehman Brothers Inc.  
Transaction Management Group  
Corporate Advisory Division  
745 Seventh Avenue  
New York, NY 10019

Lehman Brothers Inc.  
Corporate Advisory Division  
Transaction Management Group  
745 Seventh Avenue  
New York, New York 10019  
Attn: Head of Transaction Management Group/New York

Lehman Brothers Holdings Inc. (London Branch)  
25 Bank Street  
London E14 4LE  
ENGLAND

Schedule of Party B Entities

**METROPOLITAN WEST LOW DURATION BOND FUND  
METROPOLITAN WEST TOTAL RETURN BOND FUND  
METROPOLITAN WEST ALPHA TRAK 500 FUND  
METROPOLITAN WEST INTERMEDIATE BOND FUND  
METROPOLITAN WEST HIGH YIELD BOND FUND  
METROPOLITAN WEST STRATEGIC INCOME FUND  
METROPOLITAN WEST ULTRA SHORT BOND FUND**